

Chicago Coin Club Bulletin



February 1939

Chicago Coin Club

BULLETIN

Volume IV

FEBRUARY 1939

No. 1

240th MEETING

February 1, 1939

at 8 P.M. - Sharp

Von Steuben Building

Randolph and Wells - 22nd Floor

Bring An Exhibit

Auction Sale

There is no substitute for your 1939 Membership Card.

French Coins In Use In Tunisia

Tunisia has been in the headlines recently due to agitation for Italian colonial expansion. At present Tunisia is a French protectorate. It is situated in Northern Africa bordering on the Mediterranean Sea and the Gulf of Gabes. Its size is about that of the State of Louisiana and the capital of the colony is Tunis. In the eighteenth century Tunisia became tributary to Algeria but in the beginning of the nineteenth century the country be-

came virtually independent under Hamuda Pasha. The French invaded the country in the spring of 1881 and Tunisia became a protectorate of France on June 8, 1883.

Silver coins in the denominations of 5, 10 and 20 francs were issued for Tunisia to meet popular demand in 1930-35. Before 1930 the 20 and 10 franc pieces were minted in gold, the highest value in silver coins amount-
(Turn to page 4)

CHICAGO COIN CLUB

INCORPORATED



Organized January 19, 1919

Meets the first Wednesday of each month at
Von Steuben Building, Randolph and Wells

OFFICERS

R. L. McBRIENPresident
E. E. LAMB1st Vice President
MRS. ORA NYE RAYSON.....2nd Vice Pres.
I. T. KOPICKISec'y-Treasurer
2114 S. St. Louis Avenue
WM. G. RAYSONDirector
G. W. P. CLEARYDirector
ERNEST JONASDirector

STANDING COMMITTEES

Attendance and Registration
J. UNSEITIG

Librarian
WILLIAM EVANS

Sergeant at Arms
STANLEY DROP

Membership
C. E. GREEN, Chairman

Finance
EARL BARGER — G. W. P. CLEARY
J. L. ADAMS

Publicity
R. McP. CABEEN — J. HENRI RIPSTRA

Auction
M. H. JACKSON — M. V. SHELDON
WM. G. RAYSON — THOMAS SHUGRUE
C. LINDALL

Exhibits
PAUL PENNINGTON

Entertainment
DAN ADAN

Ladies' Activities
MRS. RAYSON — MRS. DAVIS
MRS. BROWN — MRS. KOPICKI
MRS. JACKSON

Bulletin and Publication
R. E. DAVISEditor
3642 N. Bell Avenue — Lakeview 0810
LEE F. HEWITTAssistant Editor

Associate Editors:—
M. H. Jackson, U.S. Paper Money
Dr. E. D. Skeen, Broken Bank Bills
Ragnar Cederlund, Swedish and Counter-
stamps

C. E. Green, Pioneer and U.S. Gold
M. Vernon Sheldon, Ancients
Wm. G. Rayson, English
Dr. Jos. P. Reich, Continental Europe
Wm. Evans, United States Silver
Richard Rosholm, Danish and India

Grievance
J. HENRI RIPSTRA — GEORGE BROWN
WILLIAM EVANS
Washington Correspondent.....Harry Boosel

SECRETARY'S REPORT

MEMBERS ELECTED

H. C. Kammeyer, 631 S. Lincoln St., Hinsdale,

Ill. Resident Member No. 341. Collects U.
S. Coins.
Douglas C. Leffinwell, 502 Lee St., Evanston,
Ill. Resident Member No. 342. Collects
Cents; French and British.
Fred J. Petersen, Diversey Plaza Hotel, Chi-
cago. Resident Member No. 343. Collects
General.

APPLICATIONS FOR MEMBERSHIP

James P. Randall, 3260 Maypole Ave., Chi-
cago. Collects General.
Herman L. Vos, 1022 Washington Blvd., Oak
Park, Ill. Collects General.

CHANGES OF ADDRESS

Chas. R. Svinning, from P.O. Box 345, Crown
Point, Ind. to 8223 Wolcott Ave., Chicago.
James E. MacDonald, from 5604 Dorchester
Ave., Chicago to Two Creek Ranch, Ovando,
Montana.

Regret to announce that James E. Mac-
Donald reports the death of his mother on
Christmas Day. Our deepest sympathies are
extended.

I. T. KOPICKI, Sec'y.

ANNUAL REPORTS YEAR 1938

Attendance: Total for the Year.....957
Minimum Attendance (August) 68
Maximum Attendance (December) 98
Average per meeting 80
Dues: Uncollected 1938 dues\$30.00
Applicants: Number during 1938.....18
Accepted—16; Rejected—1; Pending—1
Restatement—1
Membership Loss: Resignations5
Deaths0
Suspended for non-payment of dues.....8
Roster of Membership:
Resident Members134
Non-Resident Members 21
Honorary Members 1
Total Membership, Dec. 31, 1938.....156
Membership one year ago150

Treasurer's Report—General Account

Receipts: Balance forwarded from 1937 \$132.71
Dues from Members 410.00
Income from sale of cabinet collection 62.40
Total Receipts for 1938\$605.11

Disbursements:
Rent and Locker\$155.00
Printing and Stationery 60.92
Postage 27.29
Stenographer for first book of min.... 15.00
A. N. A. Dues 3.00
Incorporation Fees 11.80
Refund of Dues 5.00
Secretary's Fee 30.00
Ladies Night Entertainment 38.88
Total Disbursements for 1938\$352.23
Balance in General Account\$252.88

Bulletin and Auction Account

Receipts: Bal. forwarded from 1937 \$ 26.56
Annual Banquet 222.95
Auction Lots Sold for Members..... 1391.70
Total Receipts for 1938\$1641.21

Disbursements:
Quarterly Bulletin Issues\$ 90.05
Auction Lists 11.26
Stationery and Postage 6.34
Annual Banquet 196.75
Auction remittances to consignees... 1263.08
Total Disbursements for 1938\$1567.48
Balance in Bulletin and Auction Ac.....\$ 73.73

Chicago Coin Club Bulletin

Fellow Members of the Chicago Coin Club:

It naturally follows that when a new administration is given office, a word of expression of their hopes and intentions might not be amiss; especially so since the organization is non-political and thus has not already committed itself to campaign platforms or easy promises. Thus since none have been made—none can be broken.

The outstanding success of the Chicago Coin Club dictates in itself a continuance of those fundamentals that have contributed so greatly to the Club's success.

The Chicago Coin Club has always LEAD—never followed—and so, with the glowing success of past Officers a matter of record, your new Officers fully realize, with some concern, the responsibility that is ours, if we too are to retire successfully.

Our energies will be directed along those lines that will help to increase the Club's value to the individual member.

Since the statement has been made, "that all Chicago Coin Club Members do not belong to the American Numismatic Association," may I suggest that we strive to attain a one hundred per-cent A.N.A. membership in our Club. If you are not a member, then you owe it to yourself for better enlightenment. It is a necessary adjunct to the Hobby and will vastly increase the enjoyment derived therefrom. We also owe it to President Ripstra for the honor that our Club shares with him, not overlooking the important office of Secretary which we also share.

And if I may reiterate: again may I ask your generous support in presenting "Papers, Exhibits and Ideas" for the entertainment and education of all.

Respectfully,

ROBERT L. MCBRIEN,
President.

In Retrospect

The Editor of the BULLETIN, Mr. Davis, is right on the job, for whatever may be his opinion as to where charity begins, he firmly believes that work begins at home for himself and his assistants, and possibly, with that thought in mind he suggested to the writer the above title, covering the past two years as President.

One finds on looking backwards, that there were many things left undone that he should have done, and possibly some things done that he should not have done, but that has ever been the same. Fortunately, the members of the Chicago Coin Club are tolerant to their officers and to one another. Personally, I have always found them responsive and

ready to go more than half way, not only in the interest of the Club, but for the benefit of the other fellow, and the noticeable high average of attendance at the meetings bears this out. It had always been my hope that some meeting would show a registration of one hundred, but the nearest we came to the mark was ninety-nine in December, 1938.

During the past two years the By-laws were revised and amendments have been passed which I hope and believe are beneficial to the Club. It has become an incorporated organization under the laws of the State of Illinois, which necessitated a new Club seal being made showing date of incorporation.

Many members, including the writer, were hoping it would be possible to issue a medal commemorating the twentieth anniversary of the organization of the Chicago Coin Club, but not meeting with a generally favorable response the project was postponed until a more opportune time. (Perhaps the Auction or Bulletin Committee may some day have enough surplus cash to issue a medal gratis,—its a thought!).

Sitting in the "head man's" chair for two years one gets to know his fellow members from many viewpoints. There's the quiet unassuming person who attends the meetings to listen and possibly to learn; the new collector seeking information and sometimes amazed at the knowledge of his fellows; the timid yet brilliant one who must be put at his ease to draw the best from him of his store of numismatic lore; the boisterous chap, bubbling over with noisy good humor who needs to be reminded that the show must go on; the scintillating wit who is seldom serious whether he is speaking of dollars or doughnuts, while the erstwhile dealer enjoys doing a little business in some corner during the evening session. All are parts that go to make the whole and one learns to feel the pulse of the meeting and its various reactions to the efforts of the "chair". Thus we carry on with courtesy and understanding everywhere, and may I say further, that the gentle influence of our women members have helped to make the Chicago Coin Club the greatest of its kind. All this, and more, you notice from the front seat facing your fellow members.

Looking backwards after two years, one is better for having learned something; you have been able to go under the surface and have found it good and worth while.

—William G. Rayson

French Coins In Use In Tunisia - Con.

ing to the 2 franc pieces of 1901 and the 5 piastres of the earlier issues. The legal coinage since 1892 has consisted of pieces similar to the French and all pieces are coined at the Paris mint. Up to 1890 the currency was in piastres of 16 caroubes.

The 20 franc piece of 1934 (A.H. 1353) shows on the obverse in three lines "Tunisie|20|Francs|" with conventional scroll designs on top, bottom and sides. The reverse shows the signature and inscription in Arabic in the center with an olive branch to the left and a palm branch to the right with the date below. The 10 and 5 franc pieces have practically the same design. The coins were designed by Emil Lindauer, the French designer.

Coins of Tunisia are void of any illustrations showing animal life.

NEWS NOTES

It seems hard to convince members of some of the eastern clubs that the Chicago Coin Club really has the attendance at its meetings that is printed in *The Numismatist*. Mr. Jos. Stack now seems convinced that we really do have the kind of meetings we claim to have.

Mr. Stack, after returning to New York, writes: "Please advise the boys that I am certainly grateful for the fine reception accorded me."

—:—

Mr. Sternberg drove out to Orangeville to be present when the bids for Bolender's sale of January 18 were opened.

—:—

Secretary Sheldon of the A.N.A. says his job is no snap. He has received as many as 200 letters in a single day when the dues were coming in. It is quite a job to account for the money and to mail out the membership card.

Some Advice On Starting A Library

(Editor's note: It is thought that the correspondence listed below might be of interest to some members of the Chicago Coin Club. Many collectors at some stage of their career find themselves in the same position as Harry and unlike him do not know where to turn for advice. In the hope that the advice may be useful, two letters are here quoted in full.)

Chicago, December 18, 1938

My Dear Uncle George:

Since your visit last month I have been looking over the coin collection which came to me as part of my share of Uncle Tom's estate. I want to thank you again for pointing out to me how historically interesting some of the pieces were. Of course, I had known for a long time that Uncle Tom had been collecting coins, but I did not realize how large his collection was. While I had been interested in other collecting hobbies, I had never given coins any attention. As you know Uncle Tom sold his library, and now I find myself with a lot of coins and want to know something about them. Can you recommend some good books that will give me the information I need? I may not be able to buy them all at once, but I feel that I want to build up a library so that I can get the full enjoyment out of my collection, will you send me a list of the books that I will need?

Your loving nephew,

Harry

Chicago, January 2, 1939

My dear Harry:

I have been thinking over a reply to your letter—you have given me quite a job. As I remember Uncle Tom's collection consisted principally of United States coins, and at present I will list for you a few books that I believe you will need.

First, you will need some book which will list all the American coins

issued to serve as sort of a check list. I believe you will find nothing better than Scott's Catalog. The 1939 edition lists, besides the regular government issues, the early colonial coins, Hard Times tokens, encased postage stamps and Confederate currency. Do not take the prices which are quoted too seriously but they can give you some idea of rarity. You can get a better idea of rarity from Charlie Green's book which gives the number issued, and where the information is available how many have been remelted.

There is no satisfactory method to get an accurate idea of how much you should pay for a coin. Remember in all hobbies an item is worthy what you can get for it. The best way is to get some priced auction catalogs and compare prices. You will need a number of them for one catalog, only, may give you a false idea. Sometimes in auctions local conditions, or two crazy collectors bidding against each other, may boost some coin way up, and at other times the same coin may go way below its value. My only advice to you is that in filling the vacant places in your series be a conservative bidder. Any coin that you or I will buy, will be on sale again some time. You are young and you can afford to wait until they come up again.

You will want to specialize on some series. United States cents have always been one of the most popular series and the literature on them is large. You will need the "Coinage of 1793" by Crosby, Hay's "Cents of 1794" or S. H. Chapman's "Cents of 1794", Gilbert-Elder's "Cents of 1796", Clapp's "Cents of 1798 and 1799", Newcomb's "Cents of 1800-1803", Doughty's book which lists the die varieties from 1793 to 1814 and Andrew's "Arrangement of U.S. Copper Cents 1816-1857". These are highly specialized books which describe very

minute die varieties. The Crosby, Andrews and Doughty books were reprinted a short time ago and the Clapp and Newcomb books are rather recent. The others are hard to get. As far as I know there is nothing printed on the small cents. You won't need these books unless you are really going into the big copper cents in a big way.

The Gilbert-Elder book on half cents and Newlin's and Valentine's books on half dimes are standard reference books and are not hard to find. Beistle on half dollars is also standard. Hazeltine's type table which has been referred to often has recently been reprinted and is also available. All of these books are for specialists and they are really only catalogs of the minor die varieties. None of them give any historical data.

In paper money you will find Blake's "United States Paper Money" a good and accurate list. Valentine's "Fractional Currency" does for that interesting series what Andrews does for cents. It describes all minor variations in paper water marks and type. There is no complete list of Broken Bank notes. The best is Wismer's list which was printed serially in "The Numismatist" from 1922 to 1938. It lists thousands of notes but it also omits many. In my collection of Illinois notes nearly one third of them are not listed by Wismer.

The privately issued gold pieces of the pioneer days are described and listed in "Private and Territorial Gold Coins" by Edgar Adams and the little gold half and quarter dollars were written up by the Lees in Los Angeles a couple of years ago. Patterns proposed for coinage have been thoroughly studied and listed in the book by Adams and Woodin.

Confederate currency has been listed by Massamore and Bradbeer. The latter is considered the authority. It is out of print and hard to find. A

little book by P. H. Chase published about two years ago is good. It contains comparison tables between his numbers and those of Bradbeer.

For tokens and store cards you will need three books. Low's "Hard Times Tokens" has been reprinted by Gutttag and is not hard to find. It takes up those political tokens and store cards issued during Andrew Jackson's campaigns and during his administrations. The Hettrick-Gutttag book on "Civil War Tokens" is quite complete and lists most varieties of these little pieces. Probably not over a hundred new varieties have come to light since it was published. Adam's little book on "United States Store Cards" is not nearly as complete. Those which circulated in the eastern states are fairly complete, but there are many omissions from western states. There is no list of any value on political tokens, except those of the Bryan campaign by Zerbe and those of Lincoln by Robert King.

I believe this about covers the check lists of varieties. You will want to know something of the history of our coinage. Bolle's "Financial History of the United States" is good but rather dry reading. It is also scarce and hard to get. Knox's "United States Notes" covers the history of our paper money pretty well. I believe the best and most interesting book on the history of American coinage is Carrother's "Fractional Money". Although its title suggests that it deals with small change, it covers the entire field well and in a bright interesting manner. It was published only a few years ago and I consider it about the best thing on American money.

Of course, you should have some current magazines. The Numismatist and the membership in the A.N.A. is invaluable. You should also read Scott's Coin Collector's Journal and Hewitt's Numismatic Scrapbook Magazine.

This letter is pretty long and I have not covered the colonial period. I will leave that till later. I hope I haven't frightened you off with my long list. I am glad you want to buy some

books for it is only thru study that a collector can get the true value out of his hobby.

Your affectionate Uncle,
George

Central States Numismatic Conference Notes

As the dates of the first Central States Numismatic Conference draw near, earnest work on arrangements are in full swing.

The following committees have been named:

J. Henri Ripstra, Honorary Chairman
R. L. McBrien, General Chairman
I. T. Kopicki, Secretary

Program Committee

William G. Rayson, Chairman
M. Vernon Sheldon
R. Edward Davis
Charles E. Green
R. L. McBrien

Exhibit Committee

William Evans, Chairman
Fred Burnham
Ernest Jonas
Eric G. Bloomquist
C. Sam Carlson
Paul Pennington
Glen Ostrander

Auction Committee (Regular Club)

M. H. Jackson, Chairman
M. Vernon Sheldon
William G. Rayson
Thomas Shugrue
Clifford Lindall

Registration

E. E. Lamb, Chairman
E. S. Amidon
George C. Schroeder
George Brown
James L. Adams

Publicity and Attendance

Lee F. Hewitt, Chairman
I. T. Kopicki
Richard McP. Cabeen
Frank Ross, Kansas City, Mo.
Theodore Hammer, Burlington, Ia.
Gustav Koehler, Toledo, Ohio
William Brimelow, Elkhart, Ind.

C. C. Shroyer, Toledo, Ohio
Fred W. Beck, Warren, Ohio
J. S. Stevenson, Kirkwood, Mo.
Walter P. Bohler, Ames, Iowa
Nelson T. Thorson, Omaha, Nebr.
A. F. Smith, Youngstown, Ohio
Ray Rinden, Madison, Wisconsin
Paul C. Buetow, St. Paul, Minn.
Dr. J. R. Schneider, Rock Island, Ill.
L. G. Rogers, Waterloo, Iowa

Several clubs in the area have already voted support to the meeting, including the following:

Toledo Coin Club, The Trumbull Coin, Stamp & Curio Club, Missouri Numismatic Society, Ames Numismatic Society, Omaha Coin Club, Heart of America Numismatic Ass'n, Madison Coin Club, Youngstown Numismatic Club, St. Paul Numismatic Association, Corn Belt Coin Club and the Quad Cities Coin Club.

Invitations were sent out to several other clubs and we will undoubtedly hear from them yet this month.

The program committee has already made a preliminary outline of the two days program and it is expected that they will release the final set-up within the next thirty days.

Something to start thinking about right now is **your exhibit**. The space allotted to each exhibitor is approximately two feet square. Lay out your exhibit to fit this space and give a description of the material to Mr. Evans at your earliest convenience. A typewritten list, if possible. This space is ample to allow for a sizeable exhibit, however, if it is not sufficient for your material, the committee can arrange for a larger space. By the same token, a smaller space can be

arranged for. When making your exhibit reservation (and reservations are required) unless otherwise specified, it will be taken for granted that you desire a full 2x2 case. Make your reservations early — the coming meeting is not too soon.

For obvious reasons, the auction, which is always one of the big features of a coin convention, will necessarily be conducted as a club auction. With out-of-town dealers and collectors in attendance, in addition to our local group, good prices should prevail and it will be an excellent time to dispose of those duplicates. Mr. Jackson will be glad to discuss it with you. In some respects a convention is judged by the caliber of its auction sale Nuf Sed.

As the banquet will be on the evening of the first day, the publicity and attendance committee will have to work overtime to get in advance reservations in order to guide the program committee in their arrangements with the Congress Hotel. Do you expect to attend? The registration fee will be approximately \$2.00— which will include all activities, banquet, souvenirs, etc. A list of persons who expect to attend will be published in the March issue of Numismatic Scrapbook Magazine. Drop a postal card to Lee Hewitt or I. T. Kopicki for inclusion of your name on the list.

NEWS NOTES

The library is now in the hands of the new librarian, Wm. Evans, at his place of business, room 658, 208 S. LaSalle Street. Drop in and see what Bill can lend you.

Prices Indian head cents brought at the last auction sent many of our members to their collections to see what they had in duplicates of that series. Those prices are too good to last forever.

Don't neglect to get the autographs of our new President and Sec'y-Trea-

surer. You can get them on your 1939 membership card.

Changing officers has a bad effect on our members. Our new Secretary was so overcome by his new honors that he had to take to his bed for a couple of days and our ex-President felt so bad about losing his job that he too was laid up for a day or so. Of course, both say they had bad colds but then—

Thanks to Dick Cabeen, the Chicago Tribune gave the Club some fine publicity last Sunday. The Jan. 15th Examiner carried a story on the Central States Conference.

A coin collector is the only animal that can be skinned twice.

Coin dealers seem to be expecting a heavy business this season. We hear that Sam Carlson bought 10,000 coin envelopes.

Remember—the February meeting will be held in the new quarters.

A gentlemen residing in Berlin sends in the following letter of resignation to the A.N.A.:

Dear Sir:

I intend not to remain longer a member of the A.N.A. because of the insolent oration your minister makes about Germany. Also I have never found collegiality from the United States members against me all the seventeen years I am a member with only two exceptions.

The number of proof coins minted during 1938 greatly exceeds that of the previous year. While the exact figures are not handy, some 19,000 of the Jefferson nickels were struck in proof. Around 8,000 pieces was the smallest number struck of any one denomination, therefore the number of "sets" is around that figure.

Chicago Coin Club Bulletin



June 1939

Chicago Coin Club

BULLETIN

Volume IV

JUNE 1939

No. 2

244th MEETING
June 7, 1939
at 8 P.M. - Sharp

Colonial Room (22nd Floor)
Skyline Athletic Club
Randolph and Wells Street

Another of Our Good Auction Sales

CANADIAN COMM. AVAILABLE

The commemorative silver dollar issued by Canada for the visit of their majesties, is now available. The coin shows the head of the king on the obverse and a view of the parliament building at Ottawa on the reverse. They were issued at face and may be obtained from the Bank of Canada. The cost with postage, etc., runs around \$1.30 each unless ordered in quantity. Address the Currency Division of the Bank at Ottawa.

A PRIZE FOR BEST EXHIBIT

President McBrien made the very generous offer to give a \$2.50 gold piece to the person adjudged as having the best exhibit on display at the coming meeting. Let's give "Mac" a good show for his money!!!

VACATIONING

Among the Club members vacationing in distant points are Mr. and Mrs. Brown, who postal their greetings from Florida; the senior member of Smith & Son is now in Europe.

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MRS. BROWN — MRS. KOPICKI
MRS. JACKSON

Bulletin and Publication

R. E. DAVISEditor
3642 N. Bell Avenue — Lakeview 0810
LEE F. HEWITTAssistant Editor

Associate Editors:—

M. H. Jackson, U.S. Paper Money
Dr. E. D. Skeen, Broken Bank Bills
Ragnar Cederlund, Swedish and Counter-
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C. E. Green, Pioneer and U.S. Gold
M. Vernon Sheldon, Antients
Wm. G. Rayson, English
Dr. Jos. P. Reich, Continental Europe
Wm. Evans, United States Silver
Richard Rosholm, Danish and India

Grievance

J. HENRI RIPSTRA — GEORGE BROWN
WILLIAM EVANS

— SECRETARY'S REPORT —

Applications for Membership

Edward C. Holmberg
5252 Broadway
Chicago

David E. Day
1648 East 83rd Place
Chicago

Change of Address

James L. Adams—from Hotel Chi-
cagoan to Selmer, Tennessee.

M. A. Powills—from 2135 E. 70th St.,
to 7016 Merrill Ave., Chicago.

Resignations

H. P. Keaber

Fred O. Luckwaldt

Mrs. Virginia Black

Otto B. Carlsen

Wishes for a speedy recovery is ex-
tended to James L. Adams, who is
overcoming a severe attack of flu.

And to Fred J. Petersen who was
injured in an auto accident the day
before the Central States Conference.

—I. T. Kopicki, Sec'y.

WHAT DO YOU KNOW?

In the Chicago American of May
12 we find the following numismatic
quiz. How good are you on the sub-
ject of the coins of the world.

"In what countries could you use
these coins?

- | | |
|------------|------------|
| 1. Guinea | 10. Kopeck |
| 2. Baht | 11. Lira |
| 3. Dinero | 12. Sen |
| 4. Azteca | 13. Mark |
| 5. Ban | 14. Ruble |
| 6. Drachma | 15. Sou |
| 7. Eagle | 16. Rupee |
| 8. Lev | 17. Zloty |
| 9. Tael | |

(Answers on back page)

On Buying Coins

(Our new collector has had the experience that every beginner has, and he feels that he has been abused. Uncle George gives him a little sensible advice.)

Chicago, March 10, 1939

My Dear Uncle George:

I am sore and disgusted. I feel as though I will give up the coin collecting game, and take up some simpler pastime. Every one who has some coins to sell seems to think I am an easy mark, and maybe I am. I want to add to my collection and I am willing to pay fair prices for what I get, but I don't want to get stuck on every deal I make and that is about what happened to me.

Jim Turner does quite a coin business as you know, and I dropped in to see him one day and he showed me some nice half cents. They were in fine condition and he told me they were rare varieties, and he would make me a special price on them. He got me all steamed up about them and I finally prevailed upon him to part with them. I gave him \$5.00 a piece for them. The next day I saw Bob Pierce and he got to talking about old Roman coins. His story was that no coin collection was complete without a few Roman coins and I fell. I gave him a dollar a piece for some in pretty good condition. As usual I was the goat.

I have just found out I could have bought the half cents for fifty cents each, and that Bob paid a fellow he met over on Maxwell street sixty cents for a whole handful of those Roman coins. Now if those two are samples of the kind of crooks I have to deal with when I buy coins, I am almost ready to quit.

Your loving Nephew,
Harry.

Chicago, March 30, 1939

My Dear Harry:

Don't be discouraged. I know it is not pleasant to find you have been "gyped," but just charge it up to experience and forget it. You know in a way you asked for just what you got. Let an old hand give you a little advice. In buying coins it is always safest not to buy anything unless you have some idea what it is worth. You must remember, too, that to the seller his coins always look good. He values them highly, because they are his. Never let anyone tell you that what he has to sell is so rare or scarce that unless you buy today you may never have another chance. Of course, there are a few coins like that but never allow yourself to be stampeded into buying something, unless you know what it is, and what it ought to be worth.

Just because Bob Pierce got his Roman coins cheap and sold them to you high is no sign you were cheated. Maybe the coins you got were worth all you paid for them, even though Bob did take a good profit. Why don't you read up on them and check some auction catalogs to find out something about them?

One final bit of advice. If you want to be friends with all collectors and dealers you associate with, don't talk about how smart you were on working off a lot of junk on some collector, and don't kick about being stung by some other collector in the same kind of a deal when you are on the other end. Unless you are acquiring coins for the purpose of selling them at a profit, just forget how much you paid for your stuff, and enjoy the possession of it. I am not telling you to keep no accounts of what your collection costs you, but don't keep it uppermost in your mind. You must remember that collector's items in

about any hobby have only a fictitious value, and styles and fads in collecting fix the value of such items. If you buy something and think you get it cheap, don't brag about it. If you think you paid too much, don't complain, just keep quiet. You will find in the long run these things will about average up right.

Your Affectionate Uncle,
George

NEWS NOTES

Correction—Sam Carlson says he bought 25,000 coin envelopes instead of 10,000. He expects business to be two and a half times as good as we predicted in the last issue.

* * *

George Schroeder has joined the growing list of coin dealers. He is selling coins as a side line in a store near 63rd and Halsted streets.

* * *

In our last issue we commented on the price Indian head cents were bringing at our auctions. We said those prices were too good to last for ever. On the next mail we received a card from Max Mehl, who asks, "Why not?" Of course, Max probably knows more about what coins will bring than we ever will, but we will just stick our neck out and say, "Because."

* * *

We were all glad to see Dan Adan back on the job again. We certainly missed him while he was ill.

* * *

The Club was represented at the Iowa State Convention in Burlington last month by Ripstra, Sheldon, Hewitt and Boosel. Those who know him expect Henri to get mixed-up in most anything but the report that he "preached a sermon" in the Danville, Iowa Baptist Church is about tops. Ted Hammer practically turned the town over to the visitors and gave the delegates a sample of what to ex-

pect when the Central States Numismatic Society meets in Burlington next year.

CONFERENCE SUCCESSFUL

Most of our members attended the Central States Numismatic Conference at the Congress Hotel April 22, 23, or have read detailed reports of the meeting in the numismatic press, so we won't go into details other than the local angle.

Our Club obtained a great deal of favorable publicity as a result of the meeting. Members who have joined the Club since 1933 (date of the last national convention held in Chicago) in many cases received their first taste of "big time" convention activities.

Special credit is due to the various committee members who co-operated to the fullest extent. The exhibit committee: Carlson, Evans, Ostrander, and Bloomquist were on the job bright and early—cleaning, setting-up and assigning cases. Kopicki, Lamb, and Brown handled the registration in a business-like manner. Chairman Lamb had the advance reservations typed, which facilitated handling the early morning rush. Mathew Jackson and his regular auction committee put over the sale in their usual manner—good work, boys! An orchid to Bill Evans...gold dollar tickets would never be disposed of in such large quantities without Bill's super-salesmanship.....A whole basket full of orchids to Bill Rayson—program chairman, toastmaster and auctioneer....truly the "iron-man" of Chicago! Veteran "convention-goers" were overheard commenting that the Conference was the most "numismatic" of any numismatic convention that they had attended.

Remember—the June meeting is Auction Night. The sale is not as large as usual but will be interesting—nevertheless.

The Mystery of the Vanishing Nickel

Some interesting lessons in simple economics are being written these days in the mystery of the vanishing Jefferson nickels. In November, amid a fanfare of accompanying publicity, Washington released 11,000,000 of these well-cut new nickels, a few hundred here and a few hundred there. Some banks got only a couple of rolls of the new coins. The New York Federal Reserve District, where possibly 15,000,000 people reside, got \$92,000 worth of coins, a total of 1,840,000 coins.

For a day or so, a few people here or there had them. Then they disappeared. Rumors were heard that the design would be changed, that it did not work in the turnstiles and slot machines, that it looked too much like a souvenir piece. A widely read columnist last week stated with usual positiveness that the coins were being redesigned because the American flag had been omitted from the reproduction of Monticello. Secretary of the Treasury Morgenthau has denied all, relating that the mint has gone right on coining the new Jefferson five-cent pieces, and since November has stamped out and sent out 32 million more of them.

So here we have some fine lessons in elementary economics. First: A lesson in scarcity value. A man can get a dime for a Jefferson nickel in almost any place in New York City today; the buyers are disposed to think that if the coins are being "recalled" their investment in five-cent hoarding may turn out to be worth a lot. Second: A lesson in Gresham's monetary law that "cheap money drives out good." The abundantly supplied, old Buffalo nickels are "cheap" in comparison to the Jeffersons with their scarcity value. So the Jeffersons are going into hiding and out of sight as fast as they are distributed.

But there are still other lessons in

economics which the Jefferson nickel episode will teach. For instance about the law of saturation point. Pretty soon the Jeffersons will begin to become common, and as soon as they do, not only will the new supply from the Treasury be crowding into the market, but all those bright new nickels which are now being hoarded will begin to flood out of the hands of holders who were interested in them only as long as they were rare or novelties. When saturation point is reached in nickels, the disillusioned dehoarding will probably make the flood of them more sudden and pronounced than otherwise.

Where are the new Jefferson nickels? Three subway coin changers whom we know have 27 among them. They lifted the new coins out of each day's change last November as fast as they got them and replaced them with money from their own pockets. Now that they see no more, they hang right on to the supposed rarities which they possess. A cigar store proprietor has five of them; a bank executive got hold of 20 and distributed them to friends, all of whom presumably have kept theirs. It is a strange thing to see millions of coins disappear so quickly and completely, but the old law of supply and demand went into action on them with a bang, and the demand for them was so big in relation to the supply that it brought into action a half dozen other economic laws at the same time.

Another curious economic law which is also being demonstrated is the rule that the public does just the opposite to what it should when it gets a buying and holding-for-profit craze. Right now, it would seem that the doomed Buffalo nickel, if anything, would be a better subject for coin-collecting than the soon-to-be-plentiful Jefferson half-dime.

Incidentally, the idea of collecting

nickels or anything else so common for future value is not likely ever to be worth while.

Pretty soon supply will begin to exceed demand and the laws will go into reverse. Meanwhile, perhaps it is worth a little comment, how the Treasury might have avoided this curious and possibly annoying mystery of the disappearing nickels, with all its attendant rumors, and possible shortening up of the supply of nickels in circulation as long as hoarding the new coins continues.

The Treasury in November endeavored to please everybody, scattering the new coins in small batches all over the United States. If instead, the Treasury had begun by dumping the entire 11 million into Chicago, New York and San Francisco, and putting as much as possible of additional new coins into circulation right behind them, they would saturate the big nickel-using markets fairly quickly, and could then begin to put the new coins into circulation elsewhere. But possibly it would be just as annoying to the Secretary of the Treasury to have to answer all the letters that would then come in from other centers asking why we cannot get some of the nice new shiny coins.

—American Banker, Jan. 22, '39

EIRE'S NEW COINS

Words "Saorstat Eireann" Disappear

The first issue of coins since the new Constitution came into force has just been made, and while the design has not been changed, the now obsolete words, "Saorstat Eireann" disappear, and are replaced by the word "Eire."

New coins are issued by the Currency Commission as required, and all coins issued in future will bear the word "Eire," but no attempt is being made to expedite the normal process of renewal by calling in all coins bearing the words "Saorstat Eireann."

—News Clipping

Shall We Collect Gold?

Among the members of the Chicago Coin Club are a number who have never collected any gold. After the Mid-West Conference several of these "ragpickers," "junk collectors," and plain silver and copper collectors were heard to say that they thought they would begin to collect gold. Was it Dr. Judd's fine exhibit that lured them into the fold? Not at all. Each and everyone of them said he would start in at once if he could only get Miss "Old Gold" to add to his collection. Since as far as we know there is only one Miss "Old Gold," some one is going to be disappointed.

GRAB BAG

A "Grab Bag" will be held at the June meeting, under the direction of our entertainment chairman, Dan Adan. Don't forget to bring along some odds and ends so you may take part in the "grabbing"—it should be a pleasant diversion.

Currency In Circulation Averages \$52.71 a Person

The Treasury reports that \$6,905,-088,206 worth of coin and currency was in circulation on April 30—an average of \$52.71 per person.

On April 30, 1938 it was \$49.18 per person. Some of the recent increase in money in circulation has been because of the hoarding of American currency by foreigners.

New Albanian Issue

According to a United Press dispatch King Victor Emmanuel III of Italy will appear on a new series of coins for Albania. They will picture the Italian king as King of Albania. It is said that the coins will be coined at the Rome mint.

Coin Prices Continue High

The prices on most U.S. coins continue to be at peak levels judging from recent auctions, including those of the Club. Two of our non-resident members are holding sales this month —Mr. Mehl and Mr. Bolender.

PROFIT MAKING

The following item by Wm. Stuart appeared in a recent issue of the Washington Post. It might well apply to numismatics.

"The time seems to be at hand when philatelists and philatelic organizations should impress the public, as well as beginners in stamp collecting, that money-making schemes of profit or investment are not the basis for stamp collecting. These ideas are damaging to philately and it is hoped the collector who realizes the genuine pleasure he derives from his hobby will proclaim loudly that monetary gain has no part in stamp collecting. There must, of course, be dealers to supply stamps, but to declare that stamp collectors should be encouraged by "stamp investors" for the success of the hobby is the worst possible logic.

"It is interesting to note the increase in adult stamp collectors seeking diversion or continuation of a hobby begun in youth. In educational institutions, from grade schools to universities, there are today many more stamp collectors than ever before. This in itself proves the value of philately. A stamp club can render no greater service than to initiate boys and girls as well as the adult in the art of stamp collecting. Every philatelist knows the pleasure to be derived from coaching a young friend in collecting.

"To quote from one writer: 'There are several channels through which stamp collecting can be greatly fostered. Undoubtedly the greatest of them all is the one which supports and gives inspiration to juvenile stamp collecting. Upon this work most of the collecting success of tomorrow depends. Great collections are going to be built in the future. Philately is bound to make new records and reach greater heights as time goes on, and it is these juveniles who are going to do it.'"

1804 DOLLARS

Recently the discussion came up as to the number of 1804 dollars where known to exist. The last list prepared was that of B. Max Mehl's in 1927. He listed 13 specimens. The owners at that time being:

1. Mint Cabinet.
2. Mint Cabinet.
3. The Stickney specimen (owner not known. This piece was sold in 1907 for \$3,600.00, the record price for an 1804.)
4. City of Omaha. (The Byron Reed specimen).
5. Mint Cabinet, San Francisco. Copper, plain edge.
6. Estate of William S. Appleton.
7. Lammot Du Pont. This piece was originally owned by Col. M. J. Cohen. Other owners were: Adams, Parmelee, Wetmore, Manning, Sears and Mehl. It sold for \$2,500.00 in 1921 and \$3,000.00 in 1922.
8. Estate of John M. Hale.
9. Estate of T. Harrison Garrett.
10. Waldo Newcomer.
11. W. F. Dunham. (Note: Mr. Dunham was a resident of Chicago and a prominent member of our Club. It is reported that his collection is now the property of his son, Chester Dunham of Toledo.)
12. Lammot Du Pont.
13. John W. Garrett.

Of course it is probable that some of the above listed coins have changed hands since 1927.

One of the best indications of a genuine 1804 is that the upper left star is distant from the L in Liberty, the upper right star has 2 points almost touching the Y.

To Organize Illinois Club

It's reported that Mr. Ripstra and other Chicago collectors will go to Springfield, Illinois, to organize a club in that city. There are a number of collectors in and near Springfield.

WHAT IS A GUINEA?

At a recent meeting of this Club some question arose as to just an English Guinea was. Mr. Pennington went to the Encyclopaedia and here is what he found:

"It was first coined in 1663. The current value of the Guinea on its first issue was twenty shillings. It was subsidiary to the silver coinage, but this latter was in such an unsatisfactory state that the Guinea in the course of time became over valued in relation to silver, so much so that in 1694 it had risen to thirty shillings. The rehabilitation of the silver coinage brought the value of the Guinea to 21 shillings 6 pence in 1698 at which it stood until 1717 when its value was fixed at 21 shillings. This value the Guinea retained until its disappearance from the coinage. It was last coined in 1813."

The Guinea gets its name from Guinea, on the African coast, from which the gold for the pieces was originally obtained. They became a sort of special coin. Necessities such as passed commonly in trade were paid for in pounds, but works of art or professional services were paid for in Guineas.

The first Guineas struck from African gold were marked with an elephant. In 1675 this was changed to an elephant and a castle. The spade Guinea of George III gets its name from the shape of the shield and coat of arms, which closely resembles a spade.

USE THE LIBRARY

Our library is now located at Mr. Evans' establishment in the Bankers Building. The quantity and quality of the library has grown consistently in recent years and the librarian urges members to take advantage of this Club service.

It has been often said that a good library is as essential to successful collecting as good coins.

AN OLD MEMBER RESIGNS

It is with extreme regret that the resignation of Otto B. Carlsen of Arcadia, Calif., was received in January. Until his removal to California, Mr. Carlsen was one of our most active collectors. He was an authority on Scandinavian coins, and he had one of the most complete collections of this series in America. Mr. Carlsen was not only a collector but he was a student and he knew the history of the times his coins represented. He contributed many articles to numismatic magazines, among them being articles on the "Coinage of the Danish West Indies," and the "Coins issued for Greenland and Iceland" in the Numismatist.

Mr. Carlsen was a very modest man and he rarely spoke in meetings of the coin club, but if you got him off in a corner he would talk about the history of his coins in a most entertaining manner. Something over a year ago he sold his collection in Europe, and retired from the field as an active collector. In his resignation we lose a valuable member.

HAVE YOU FORGOTTEN?

Our genial secretary is a bashful kind-hearted gent, and he hates to bust into your conversation when you are telling about the great bargains you got in a trade at the Central States Conference, however, he would like to call the attention of a bunch of you "bozos" to the fact that in your enthusiasm for numismatics you have neglected to send him the few coins that he is collecting to help run this club. He wants me to request the members who are still delinquent to please pay their dues!!

What Do You Know?

Answers

1. Great Britain; 2. Siam; 3. Peru; 4. Mexico; 5. Rumania; 6. Greece; 7. United States; 8. Bulgaria; 9. China; 10. Russia; 11. Italy, Turkey; 12. Japan; 13. Germany; 14. Russia; 15. France; 16. India; 17. Poland.

Chicago Coin Club Bulletin



October 1939

Chicago Coin Club

BULLETIN

Volume IV

OCTOBER 1939

No. 3

248th MEETING

October 11, 1939

at 8 P.M. - Sharp

Von Stuben Building

Randolph and Wells - 22nd Floor

Bring An Exhibit

Reports of the A. N. A. Convention

NEWS NOTES

Those present at our September meeting heard some fine papers and talks. The papers given by Mr. Pennington and Mr. Hewitt and the talks given by Mr. Rayson and Dr. Reich furnished a real numismatic treat. Few Clubs in this country can offer as fine a program as we had at this meeting.

* * *

The ladies will have charge of the program at the January meeting. In the past we have had some classy

programs put on by the women. This promises to be another high light.

At the December meeting we will elect officers for 1940. The nominating committee will be elected at the November meeting.

* * *

Another of those good auctions will be held at the November meeting. If you have anything to get rid of, send it to Mr. Jackson so that it can be put in the catalogue. If you have anything you want to buy, don't forget to bring your pocketbook.

CHICAGO COIN CLUB

INCORPORATED



Organized January 19, 1919

Meets the first Wednesday of each month at
Von Steuben Building, Randolph and Wells

OFFICERS

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I. T. KOPICKISec'y-Treasurer
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DAN ADAN

Ladies' Activities
MRS. RAYSON — MRS. DAVIS
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Bulletin and Publication

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3642 N. Bell Avenue — Lakeview 0810
LEE F. HEWITTAssistant Editor

Associate Editors:—

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Richard Rosholm, Danish and India

Grievance

J. HENRI RIPSTRA — GEORGE BROWN
WILLIAM EVANS

-- SECRETARY'S REPORT --

New Members

Thomas E. Donnelly,
36 N. Dearborn Street,
Chicago, Illinois

Percy A. Maschwitz,
2154 Grove Ave.,
Highland Park, Ill.

* * *

Change of Address

James P. Randall,
from 3260 Maypole St.,
to 407 S. Dearborn St.,
Chicago, Illinois

—I. T. Kopicki, Sec'y.

Notes and Comments

Rumors of rare coins being offered for sale around. Someone is said to have had a Templeton Reid ten dollar piece in the loop recently, and another person over the telephone stated he had a Lord Baltimore Shilling and six pence for sale at remarkably low figures. A teller in an outlying bank is said to have refused a U. S. compound Interest Note on a deposit. What collections are these things coming from?

* * *

George M. Todd, Secretary of the Atlanta Coin Club, was in Chicago for two or three weeks on business. He was a guest at our September meeting.

* * *

Mr. Schulman of Amsterdam, Holland was in Chicago in August. He had with him an extensive stock of coins, while here he met many of our members.

"Candling" Bank Notes

The problems of the pioneer bankers and business men were complicated by the necessity of judging the value of paper money which came into their hands. There was, of course, the danger of accepting counterfeit coins, but this paled into insignificance beside the problem of deciding which bank notes were to be discounted and how much, to say nothing of the possibility that they might be entirely counterfeit or represent a purely mythical bank.

That this problem involved no small amount of financial knowledge is evident from the story told in Aurner's "History of Johnson County, Iowa" of two men of an inquiring turn of mind who listed the notes which went through the exchanges during a short period in 1856 and found the notes of more than three hundred banks and six different kinds of local script or orders. Two-thirds of these bills were then below par.

Bills were "candled" as they came in, as if they were eggs or other graded produce. Hoyt Sherman, a prominent Iowa banker of this period, tells of five labels used in one old currency tray. "Eastern Penn., N. Y. and New England" were choice funds, rating next to gold. "Ohio, Indiana and Missouri" and "Va., Maryland and Ky." were not so good, but were considered safe and bankable. "Illinois and Wisconsin" represented the free bank notes, issued chiefly at Chicago and Milwaukee. The fifth group designated as "Western Mixed" and caused most of the grief of the banker so far as currency was concerned. This was the "wild cat" money. "The vigilant banker watched that pile of currency closer than the others," said Mr. Sherman. "Its increase in quantity caused much anxious concern- - - and its decrease corresponding elation. As the close of the business day approached if the supply was large,

he prayed inwardly for checks to come in for payment; and if he could close up with that part of the tray empty, his sleep that night would be calm and peaceful. That kind of money reversed the usual order of things in the mind of a banker--a large balance, instead of being a source of satisfaction, was a very disagreeable menace."

A man who accepted a bank note and then found that it was at a discount had, as a rule, no recourse. In this respect a bank note was less safe than a check for which the person who passed it with his endorsement might be held responsible, if the giver had no money in the bank or the bank had failed.

Hiram Price, in the "Annals of Iowa" (third series), wrote concerning this problem:

In those days in Iowa the two most important books that every business man needed were a Bible and a counterfeit detector. And of these two the detector seemed to be the most important for at least six days out of seven, and most men in business seemed to act as though it had been written 'six days shalt thou diligently study thy counterfeit detector, but the seventh which is the Sabbath, thou mayest give heed to thy Bible' . . . but business men were not even then secure against imposition and loss from depreciated and counterfeit bank paper, because a bank might be in good condition when the detector was published, but the next week afterward, and before he could procure a new edition, showing the standing of the banks, paper which he had taken as good would have depreciated from five to twenty per cent, and sometimes even more."

One of the best known of these bank note guides was "Thompson's Bank-Note Reporter" which was established in 1836 by John Thompson,

who was one of the organizers of the First National Bank of New York and also of the Chase National Bank. Merchants in cities such as Chicago fared far better than their country contemporaries as the daily papers carried quotations on bank notes. For the most part these quotations were

not printed by the paper as news matter such as the present day stock and produce quotations but appeared in the advertisements of firms dealing in currency. Such an advertisement from the Chicago Tribune is included in my exhibit tonight.

—Lee F. Hewitt

Seth Paine and the Bank of Chicago

From the time that the State Bank of Illinois opened its Chicago Branch on Dec. 15, 1835 until 1863 more than 100 banks did business in Chicago. The notes of these banks are seldom seen. Probably the commonest ones to come down to us are those issued by the Bank of Chicago of Seth Paine and Company. Under the banking law of 1851 any person or company wishing to do a banking business in the state was obliged to turn over to the State Auditor, United States or State Bonds, against which bills could be issued. Banks conforming to this law were called "legal banks." There were already in existence numerous companies which chose to ignore the law. These were called "illegal banks." They did not issue notes but instead issued "Certificates of Deposit," which stated that there had been deposited in the bank one dollar, five dollars or what ever sum the note was made for. These passed every where as readily as the notes of the "legal banks" and in some cases were really better money than the legal notes. There was a continuous state of warfare between the two types of institutions. It was into this warfare that Seth Paine & Co., stepped in Sept. 1, 1852 when it opened the Bank of Chicago.

Seth Paine was a native of New England. He arrived in Chicago by boat in 1834. When he landed he was without a cent of capital, having paid his last dollar for his fare on the boat. We are told he was tall and straight

with a pleasing preposing manner. He was an excellent conversationalist and a fine public speaker. He hired out to the firm of Tailor & Breese, and in a short time became a partner in the firm. Later he went into partnership with Theron Norton under the name of Paine & Norton. He sold out to Norton in 1842.

During his early years in Chicago he became an ardent abolitionist and a follower of the socialistic doctrines of Fourier. When he sold out to Norton he went up into Lake County and bought, with a number of others, a large tract of land at Lake Zurich to try out some of these socialistic ideas. After a time we find him one of the directors and a manager of the unchartered Illinois River Bank at La Salle.

About this time he became an ardent spiritualist. His type of mind was such that he readily adopted every new ism that came along. To him the world was sadly out of joint and he looked upon himself as the one to set it right. The chaotic state of the banking business was such that he decided to return to Chicago and teach his old business associates how banking could be carried on in accordance with a higher law than the banking law of Illinois.

The prospectus of the new bank written by Paine himself, stated several principals. "We loan to no one to pay debts. We loan to no one to aid in the murder of anything which has life. We loan to no man to speculate

in the necessities of life. We loan nothing on real estate, believing that it can not be bought or sold, possession with use is the only title to it. We loan nothing to aid in the manufacture or sale of liquor or tobacco. We loan nothing to gamblers or money lenders. Our basis for making loans is the established character of the borrower. He must be temperate honest and religious with a mind sufficiently developed to understand business."

For a few weeks the bank did a quiet business with a class of respectable citizens who approved of the sentiments in the prospectus. Paine and Eddy, his partner were both ardent spiritualists and they began to bring spiritualism into the management of the bank. A trance medium, Mrs. Herrick was brought into the bank to give the officers the advice of departed spirits. The spirit of Alexander Hamilton was, thru Mrs. Herrick to direct the policy of the bank. If a person came in to do business and Mrs. Herrick or the spirits, did not approve him he was unceremoniously thrown out into the street by some burley bouncers kept for that purpose. No smokers, drinkers or bankers were to be served. Women, children, negroes and spiritual minded men were to be served in that order. During this time Paine published a little paper called the Christian Banker. The articles were rambling discourses, witty and sarcastic, containing a mixture of Spiritualism. Banking and personal attacks on his enemies that made many think he was crazy. Ira B. Eddy had put most of the cash into the bank and when his friends saw how the business was being conducted they had him adjudged insane, and had an injunction served to protect Mr. Eddy's interests in the bank.

This caused a run on the bank. Paine and Mrs. Herrick stood behind the counter to redeem the bills that had been issued. Several prominent

citizens who could not satisfy the spirits of the justness of their claims were unduly hustled out and thrown into the street.

Things came to a head the next day. The conservator of Eddy's estate tried to take over the affairs of the bank, and he met with threats of shooting. Finally the whole corps of the bank - officers, mediums, bouncers and all, were arrested and tried. Two or three were discharged and all of the rest except Mrs. Herrick were put under peace bonds of \$500. She was kept in jail for resisting officers.

With the removal of Eddy's money the bank was so badly crippled that it soon went out of business. Every note that was presented was paid by Paine, or Eddy's conservator. The bank, as bazarre as was its existence, was neither dishonored nor insolvent.

After the closing of the bank Paine returned to Lake Zurich, where he tried out many of his schemes. He established a school on his farm called "the Stable of Humanity" which he managed for several years. In 1868 he returned to Chicago and established a "Women's Home" at Jackson and Halsted St. The object of this was to provide respectable women a comfortable home at a moderate price. This he operated for about three years. He died here in Chicago in 1871.

While Seth Paine's incursion into banking was short lived, he furnishes the history of banking in Chicago with one of the most colorful figures it has ever seen.

—R. E. Davis

* * *

NOTES

Mrs. Ripstra spent two weeks in New York visiting her daughter and taking in the fair.

* * *

President Kelly of the Midwest Numismatic Society was in Chicago for a few days on his way from St. Louis to the A. N. A. convention at New York.

Changes on Maxwell Street

They are streamlining Maxwell St. The spirit of progress has at last reached that out of the way spot, and it has been decreed that it must be cleaned up and that new stands must replace some of the relics that have been there since the beginning of time. It is greatly to be feared that some of the spirit and atmosphere of the place will be lost, but things are greatly changed there anyway.

Ten years ago the center of the coin business was on Maxwell St. on Sunday morning. A visitor could meet more collectors and dealers there from nine o'clock till noon than any where else in Chicago. More coins were sold there in three hours than were sold all over Chicago all the rest of the week. The coins were not all junk either. Many fine pieces changed hands and buyers paid good prices for good coins.

This is all changed now. A recent visit showed only two or three dealers there and these dealers had very few good coins to sell. The collectors who formerly blocked the sidewalk on the corner of Green Street were not there. The somewhat extensive stocks of coins which we used to see spread out on tables near that corner were not in evidence. In their places were a man selling snake oil and a fellow who made keys for you while you waited. Maxwell Street has changed so, may be it is just as well that it have its face lifted.

A Numismatic Landmark Goes

Since the last issue of the "Bulletin" the old Capitol Building has been torn down. In earlier days this building was the Masonic Temple, the show place of downtown Chicago. In the theater on the roof we saw such celebrities as "The Girl with the Golden Hair", The 4 Cohans, Weber and

Fields and other top liners of the stage. The observatory on the roof was the highest place in Chicago, and it was there that we took all our visiting country cousins to give them a bird's eye view of the city.

For many years the Masonic Temple was the center of most of the numismatic life in Chicago. The Chicago Numismatic Society maintained a room on the sixteenth floor. Room 1622 looked out over the lake and it was here that members of the Society, each of whom carried a key, spent their spare time in the loop. Along the south side of the room was a massive book case, which contained a very fine numismatic library, most of which was loaned by Virgil Brand. A large director's table was in the center of the room surrounded by some large comfortable chairs. A coin cabinet on the north side of the room held the Society's collection, which as I remember it was about what a coin club's collection usually is.

The Chicago Numismatic Society held its meetings here the first Friday night of each month. One other night each month the Chicago Philatelic Society held its meetings here, and on other Friday nights Ben Green and Ed Michael held auctions. There was generally at least one auction a month, and some fine collections were sold and some fine coins changed hands.

Ben Green, the secretary of the Chicago Numismatic Society had an office on the floor below, at 1535. Here he carried on his orthopaedic business and his coin business. He was a genial little fellow with redish whiskers and a limp, and an enormous capacity for good food and good liquor, and he was a real numismatist. He was the main spring of the Society, and he acted as its secretary for years. When Branch 1 of the A. N. A. was organized, he became its first President and acted as such until his sudden death in January 1914. The

Chicago Numismatic Society struggled along about a year after his death and then it too gave up the ghost, and the Masonic Temple ceased to be the center of Western Numismatics.

One other numismatic celebrity also held forth in the building, upon the top floor on the south side of the building was the barber shop. In this shop was a tall young man with one of the most gorgeous examples of real handle bar mustasche ever seen in captivity. It was our esteemed friend whose coins always speak for themselves.

As I watched them tearing out the sixteenth floor I wondered if any of the workmen found the half dime which slipped out of a collector's hand and into a crack between the wainscoating and the floor. I wondered if stored away in some crack or crevice there was an echo of the voice of Marvin Barlow, the auctioneer, saying "sickety cents". I know Henri Ripstra stood on the corner and shed tears in memory of the days when he could

buy a suit case full of medals at any auction at his own price. Some other old time collectors watched the building come down and from that far away look in their eyes I knew that they too were thinking of old days and old faces and old coins.

* * *

The famous Farrari collection in possession of Horace Brand is in court again. In her suit for divorce Mrs. Brand claims it was given to her by Mr. Brand but that he has possession of it, and refuses to give it to her. It was a part of the famous Brand collection.

One of the best numismatic articles that has appeared for some time was Lee Hewitt's article on early Iowa Bank Notes, in the Numismatic Scrapbook. It contains a very complete historical account of this series and a list of the notes issued. More articles of this kind would serve to make collectors acquainted with western material and would serve to bring many pieces out of hiding.

Uncle John Discusses the Convention

Chicago, Sept. 15, 1939

My Dear Uncle John,

I am considerably worked up over conditions in the A.N.A. The convention comes off next month and I do not like the looks of things a little bit. To begin with, it seems to me that the putting of the convention so late, after most people had had their vacations, is a deliberate attempt to keep many people from attending the convention, and giving a picked crowd a chance to run things. Another thing I do not like is the spirit of anger and bad feeling which some of the prominent numismatists seem to be working themselves into. It does not seem quite fitting that men who are associated for the purpose of the scientific study of coins and medals

should be so unscientific as to descend to personalities.

I can not understand either why a non-profit organization like the A.N.A. should pile up so much money in its treasury. It means either that the dues are too high, or that the members of the Association are not getting what they pay for. The "Numismatist" is also making too much money, but I don't see any way to prevent it.

I know you have been in the A.N.A. for a long time. Let me know how you feel about these matters. I can't go to the convention, but I know you are going. Maybe if I could go, I would feel better about things, but right now I feel like pulling out of the Association for good.

Your loving Nephew.

My Dear Nephew:- Sept. 20, 1939

The tone of your letter takes me back about thirty years. At that time I was just getting interested in the affair of the A.N.A., and I felt just about as you feel today. A real red hot campaign was on for president and at the convention in Montreal, matters went so far that irate members who were present threatened to throw Farran Zerbe, who was presiding, out of the window. After the convention was over everything was serene and peaceful for some time.

What ever you do, do not drop out of the A.N.A. It is worth all it costs you. The "Numismatist" is the best coin magazine in the English language for the American collector. The value of a membership lies in the associations and friendships you make among collectors. They are about as fine a set of fellows as you can find anywhere. The pleasure I get out of going to an A.N.A. convention lies in the fact that there, I can meet some really fine men who can talk intelligently about numismatic subjects.

As far back as I can remember there has always been complaints of politics, and sometimes dirty politics, in the A.N.A. Don't take these things too seriously. Someone has defined "dirty politics" as what the other fellow does to oppose your ideas in an organization. The A.N.A. is too big and too democratic an organization to be wrecked or even seriously harmed by anyone person or group of persons. The Cry of "Dealer domination" is not new. It has been in the A.N.A. since it was founded. We must remember that our dealer members will be with us long after many another collector has tired of his hobby and gone into collecting in other fields. Since their whole life is spent in handling coins, and not merely their leisure time, it is only natural that they should feel an interest in an association of numismatists. With but very

few exceptions they are honest, reliable gentlemen, and are not spending all their spare time trying to wreck the organization.

I believe you are right in saying that the Association is making too much money. Soon we must correct this condition. Of course the thing to be done is to pay the Secretary enough to enable him to have the work of his office done properly without expense to him. Necessary traveling expenses of the President and other officers should be paid by the Association, so that it will not be necessary to choose a man of wealth to be President.

In years past some very fine articles have been printed in the "Numismatist," among these are the Lincoln medals and tokens by King and the Bryan pieces by Zerbe. I believe it would be a good thing to have reprints of these and some similar articles made at the expense of the association to be offered to members at a very nominal rate. The association could do much along this line for its members.

The worst part of an A.N.A. convention is the wasted time in routine business sessions. I know of no other organization of a scientific or semi-scientific nature where so much time is taken up in the business sessions. In most organizations the time is spent in the consideration of papers of real interest. Here a paper is read when there is nothing else to do, and instead of a real program of papers which will form an addition to our store of numismatic knowledge we have some papers read to fill in some time where someone is not ready to make a committee report. Here is a place where some administration can start to clean house.

Sit back and be philosophical about things. They rarely turn out as bad as pessimists expect them to be, and that goes for affairs in the A. N. A. too. Your affectionate Uncle John

Chicago Coin Club Bulletin



December 1939

Chicago Coin Club

BULLETIN

Volume IV

DECEMBER 1939

No. 4

250th Meeting

December 6, 1939

at 8 P. M. - Sharp

Skyline Athletic Club

188 W. Randolph Street

Bring An Exhibit

Election of Officers

The Story of The Guinea

BY WM. G. RAYSON

Although the English gold coin, the Guinea, has long since past as a current coin of Great Britain, it is often the subject of discussion, as to the reason of its being coined, what governed its changing value and why it was discontinued.

For the period of one hundred and fifty years, from 1663 to 1813 the name "Guinea" was applied to all cur-

rent gold coin of England. The five and two guinea pieces were struck intermittently; the guinea and half-guinea in every reign of this period; the one-third guinea was introduced in 1797 and a quarter-guinea was issued in the years 1718 and 1762 only.

At the restoration of Charles II to the throne of Great Britain in 1660,

(Turn to page 3)

CHICAGO COIN CLUB

INCORPORATED



Organized January 19, 1919

Meets the first Wednesday of each month at
Von Steuben Building, Randolph and Wells

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PAUL PENNINGTON

Entertainment
DAN ADAN

Ladies' Activities
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Secretary's Report

New Members

L. Cecil Love
5822 N. Whipple Street
George A. Borchik
3318 Lake Shore Drive
Robert C. Cahall
1146 Michigan Street
Hammond, Indiana

Applications Pending

Frank S. Smith
2267 Clybourn Avenue
Tracy L. Turner
232 East Walton Place

Address Changes

Alvin Beckman,
from 644½ Buckingham Place
to 2A 860 Barry Avenue
H. S. Brush,
from 5746 Stony Island Avenue
to 6050 Blackstone Avenue
William A. Owesen
from 1431 E. 67th Street
to 1142 E. 64th Street
Leif Ronning,
from 1431 E. 67th Street
to Big Fork, Montana
M. Vernon Sheldon,
from 915 Oakdale Avenue
to 451 Wrightwood Avenue

Resignations

C. F. Franzen
Billings, Montana
D. C. Leffingwell
124 Cadillac Sq., Detroit, Mich.
Pierre Page, Sr.
510 Deming Place
—I. T. Kopicki, Sec'y.

REPORT OF NOMINATING COMMITTEE

In accordance with Article 5, Section 4 of the By-Laws of the Chicago Coin Club, the Nominating Committee present the following names in nomination for the various offices of the Club, for the ensuing year of 1940, all of whom are members in good

Chicago Coin Club Bulletin

standing, and have given their consent to serve if elected.

For President.....R. L. McBrien
For 1st Vice Pres...Edmund E. Lamb
For 2d Vice-Pres. . .Mrs. J. H. Ripstra
For Sec'y-Treas.....I. T. Kopicki
For DirectorWm. G. Rayson
For Director.....Ernest Jonas
For Director.....G. W. P. Cleary

Respectfully submitted,

Wm. G. Rayson,
J. Henri Ripstra,
R. E. Davis,
Wm. Evans,
C. E. Green,
Nominating Committee.

The Story of the Guinea continued

most of the gold coins then current were the hammered pieces of James I, Charles I and the Commonwealth, the most popular of which was the unite or 20 shilling piece weighing 140½ grains and of 22 carats fine.

During the sixty years between the accession of James I and the third year of Charles II gold value had increased about 30 per cent, or from a ratio of 1 to 11 in 1603 to that of 1 to 14½ in 1663, at which time it was observed, with some alarm, that the gold coin of the kingdom was gradually becoming depleted, due to the fact that it was being exported to foreign countries where it had a much higher proportionate value than it had in England. A proclamation was therefore issued prohibiting the exportation of gold, either in coin or bullion. It was also necessary to establish a new standard of value for gold coin equal to that of foreign countries, and to meet this requirement a new gold currency was ordered. The new coin was to be 22 carats fine, to weigh 131½ grains and to have a value of 20 shillings; the old unites to be re-named broads or broad pieces.

The first of the new coins were made from gold brought to England from Guinea by the African Company and as an encouragement to them the

coins struck were named "Guineas", and the Company was permitted by their charter to have the stamp of an elephant upon the coins, which was changed in 1675 to the elephant and castle. In 1670 the weight of the guinea was reduced to 129½ grains, but its value remained at 20 shillings until during he reign of William and Mary.

Early in 1693, silver was being coined in England at 5 shillings and 2 pence an ounce, and having an export value of 5 shillings 3½ pence, large quantities of coin were being shipped to France and Holland, consequently gold coin began to rise in value until the guinea reached the high value of 30 shillings in 1694.

In 1695 the government of William III decided upon the great recoinage and the guinea was gradually reduced by statute to 21 shillings and 6 pence in 1698, remaining at that value until 1717 when Sir Isaac Newton, Master of the Mint for George I estimated the value of the guinea to be 20 shillings and 8 pence, it was then reduced to an agreed value of 21 shillings, where it remained until it was discontinued in 1813, during the reign of George III to make way for the 20 shilling pound sovereign.

The various types of guineas bear many distinguishing and interesting stamps; throughout the entire period the plain type was struck, the elephant and castle stamp of the African Company from 1663 to 1726. On the guineas of 1703 the name "VIGO" below the bust of Queen Anne indicates the coins were made from gold captured from Spanish ships in Vigo Bay, and on those from 1729 to 1739 the letters E.I.C. denotes the gold was supplied by the East India Company, while those of the year 1745 bearing the name "LIMA" below the bust of George II were struck from gold brought to England by Lord Anson.

The three types of George III are known as the Early shield, the

"Spade" shield and the Gartered or Military shield, the latter being of the year 1813.

To the Englishman, with centuries of tradition behind him, it is quite in keeping that a coin of 21 shillings should have been abolished, it has no place in his mind when thinking of a sovereign of 20 shillings the equivalent of 240 pence.

The most popular of these many guineas has been, without doubt, the "Spade" guinea of George III particularly so, with the non-collector, for it is by no means unusual for a British family to have one in their possession that has become a family heirloom, it may perhaps be pierced, having been suspended from a watch-chain which at one time adorned Great-Grandfather's flowered waistcoat and though mutilated its value cannot be measured in shillings, for it has ties that bring back in imagination the so-called "good old days" of George III.

Even though the guinea is a coin of the past, its name still lives and has its use, for in the marts of trade, price quotations are often made in guineas, and if perchance one should contribute 20 guineas in the name of charity, any English school boy will tell you it is just a high toned way of saying 21 pounds.

Elliott Woodward's Catalogs

Recently I was looking over some old auction records and I came to a pile of catalogs of sales conducted by Elliott Woodward of Roxbury, Massachusetts who conducted sales in New York from about 1874 to 1890. These catalogs are a constant source of pleasure to me, not only because they contained many fine coins of great rarity, but also because of the many pungent little paragraphs inserted concerning coins and people. Our modern catalogs lose considerable

literary flavor through the omission of such items.

In the sale of the Pratt collection in the fall of 1879, Mr. Woodward lists a fine lot of fractional currency. He explains his arrangement in the following statement:

"For the arrangement of Fractional Currency here in part adopted I am under obligation to a little amateur paper called the 'Coin Collectors' Journal,' published by a Mr. Scott, who, I think, formerly kept at a crossing near the Post Office, but who now has a store for the sale of second hand postage stamps in New York City. Though incomplete and faulty in many respects the scheme of classification printed in Mr. Scott's little paper is better than any other that I have seen."

In 1882 the cataloguer sold a cent of 1795 which he listed as "very fine indeed". He gave a history of the piece which had been sold by Scott & Co., first in 1878 at \$1.00. Meanwhile it had changed hands several times, and after one of these sales the "Coin Collector's Journal" stated that if it were the same coin it had been so mishandled and altered since Scott sold it as to be of little value now. After commenting on this statement Mr. Woodward propounds a conundrum, "Why should the high-minded gentleman of the C.C. Journal go out of his way to lie about the matter? Do you give up? Answer: It is not known that any high-minded person or any gentleman has anything to do with the little amateur publication named, and the man who wrote the paragraph was not obliged to go a step out of his way to lie."

Mr. Woodward had a very low opinion of the way the affairs of the Mint were run. He seldom missed an opportunity to make a few remarks which showed only too clearly what he thought of the situation. In his sale of the Mercer collection in December of 1880 he makes some com-

ments on the rare proof half cents of the 1840's. Lot 1053 he describes as "1842 obv., splendid proof, though reverse is tarnished and not well struck up, extremely rare.

"Whether this Half Cent was struck in 1842 or at a period subsequent to 1849, but about that time, as one writer informs us, or whether it is a still more recent manufacture of the Mint, I am not prepared to say. A vast amount of cheap learning has been wasted on the subject, the statement having been made, and generally believed, that for the last issue of the rare Half Cents the reverse die of 1856 was used. I confess I have not yet seen an 1831 or 1836 Half Cent without its appropriate reverse; of course I do not question the existence of such, but it seems to me, that with the Mint method of striking, there would be great practical difficulty in combining two dies so unlike in size as the obv. of the 1831 and the reverse of the 1836 Half Cent. I am aware, however, of the great resources of the Mint of the United States for the manufacture of all such oddities; nothing emanating from that factory will ever again strike a collector with wonder. To return to the statement concerning the 1856 reverse, I have to say, I have compared the reverses of many of the so-called restruck Half Cents in the forties with the reverse of the 1856, and I have never yet found one with that reverse."

In his 62nd sale in January of 1884, a fine set of pattern pieces were offered for sale. Concerning several of these he expressed some doubts as to how many of them had been struck and when they had been struck. Lots 558, 559, 560 and 561 consisted of the 1861 "God Our Trust" half dollars in both copper and silver. He follows the listing of these pieces with the following paragraph, in which, while he names no names, very plainly stated the case so no one could be left in doubt as to whom he referred:

"The last four pieces comprise a set of the one time famous but now infamous "God Our Trust" pattern pieces. It would be hard to imagine anything more disgraceful in the conduct and management of a great institution like the U.S. Mint than the paltry means by which collectors were compelled to pay enormous prices for these pieces. A single fact, plainly stated, will give force to this remark: A man who said to me that he was the son of the principal officer of the Mint, accompanied by another employee of the Mint, called on me in Roxbury and tried by urgent persuasion to induce me to buy a number of these patterns, declaring that but few of them had been struck, and that no more could, by any possibility, get out of the Mint. The pieces offered me were in silver as well as copper; and knowing that the dies were paid for and that the machinery of the Mint is owned by the U.S., I have always been curious to know whether or not the bullion used was as cheaply obtained by the young peddler, as was the use of the dies and machinery. This set purchased from Judge Putnam, cost Mr. Ely \$60.00."

After going through these old catalogs is it any wonder that when I turn to the latest from Bolender, Stack or Fisher that I miss that piquant touch of the old cataloguer who peppered his catalog with his little statements of likes and dislikes. The doubts which he expressed concerning the authenticity of some of the rare colonials is too long a story to be told here, but can wait until another time. Woodward, Frossard and Hazeltine held many sales and they were not only dealers but they were numismatists and students as well.

—R. E. Davis

The ten Syracusan coins seized by the police in October are still in Chicago pending establishment of ownership.

Historical Background of Greek and Roman Coins

BY PAUL PENNINGTON

During the last hundred years, our knowledge of prehistoric Western civilization has been greatly extended by the work of archeologists, especially in Crete. Remains of a culture as old as that of Egypt have been found which indicate a material and artistic civilization, which, at its height, approached in many ways that of the Greeks of the historical period.

These remains confirm a common idea held by the Greeks that the Homeric age (about 1200 B.C.) had been only the decadent stage of a former period of splendor which centered in Crete.

Some time after the Homeric and before the historical era began, the Dorian invasion occurred. This was apparently one of a series of similar invasions of people of Greek or closely allied stock coming from the North which resulted in the settlement of Greek people into what is now Greece and parts of Asia Minor. This particular invasion apparently wiped out most of the culture found there and produced one of the "dark ages" so common in the history of civilization, although apparently some people escaped to Asia Minor and were able to transmit some of this culture to the Greeks of that region.

More archeological work may go far towards explaining the apparently sudden and rapid development of the Greeks from a simple bucolic and agricultural people into a very sophisticated race. The Greeks were a sea-faring people and came into contact with the higher civilization of the Orient and of Egypt and picked up quite a bit from them, but little of what we think of as Western culture.

Since the invention of coinage occurred in the early stages of the development of historic Greek civilization, and was adopted almost univer-

sally by the Greeks of Asia Minor and of the mainland, and since Rome, at least in her silver coinage, continued the Greek tradition in art, a comprehensive collection of Greek and Roman coins will show almost the complete cycle of Western art from the "dark age" referred to above to the "dark age", at least artistically, of medieval Europe. This, I believe, is one of the chief reasons for the great charm of coins of the classical period.

Greek people spread from South-eastern Europe into Southern Italy; the earliest Greek coins easily obtainable are from the sixth century B.C., and even there were abundant issues in Southern Italy as well as in the Greek peninsula and Asia Minor.

One of the outstanding events in Greek life was the wars with the Persians; a great struggle to prevent the complete conquest of the Greeks by the highly organized Persian Empire. Marathon, Thermopylae and Plataea on land and Salamis at sea early in the fifth century B.C. were battles in which the Persians, under Darius and Xerxes, were forced to abandon their attempt at conquest of the Greeks and these battles were decisive in the salvation of Western culture from oriental domination.

The height of Greek culture was reached in the fourth century B.C. and was above all, noteworthy in art—sculpture, architecture, literature and drama—and in government. Their achievements in arts have not been since surpassed and rarely equalled. Their democratic government was very successful for a while but had a very grave fault—lack of a federal government. Each state was small and independent and although a certain amount of common action was taken against Persia, later strife among

themselves cost them their freedom. The Peloponnesian war in which Athens, Sparta and Thebes fought for the hegemony of the Greek mainland and into which other states were drawn resulted in such reduced strength that Philip of Macedon was able to become the dominant figure in the Greek world.

Philip's son, Alexander, was very instrumental in the spreading of Greek culture; he extended his empire into Egypt and from Asia Minor into Persia and India. His early death perhaps prevented the consolidation of his conquests into a united and enduring empire. On his death the European territory was retained by the royal Macedonian line, but Egypt was taken over by one of his generals, Ptolemy, who founded the dynasty which continued in power until the Roman conquest of Africa. Under the Ptolemies Egypt became the center of Greek culture, since Greece proper had become so impotent by this time. The Asiatic empire was taken over by another general, Seleucus, who also founded a dynasty which was in control of part of Alexander's conquests until it in turn fell to Rome.

Early in the third century B.C. Rome was expanding to the south at the expense of the Greek colonies; Pyrrhus, King of Epirus on the mainland, tried to unite these colonies against Rome. How nearly successful he was can be seen from the fact that Rome was forced to secure Carthage as an ally against him. No particular friendship existed between Carthage and Rome, but Carthage was afraid of a coalition of Greek states which might expand Westward across the North of Africa and threaten her supremacy there. This alliance of Carthage and Rome was responsible for Rome's first issue of silver coins, on the Greek drachm standard, since the late in the fourth century B.C. using onies who were used to the convenient silver. Rome had started coinage

late in the fourth century B.C. using bronze as a bullion standard, which was very inconvenient, ten pounds of bronze being equivalent to the Roman denarius, her silver unit which was introduced early in the third century shortly after the issues brought about by the war against Pyrrhus.

Pyrrhus being unsuccessful in curbing the expansion of Rome, and the successors of Alexander all eventually coming under the power of Rome, the second century sees the last of Greek coinage, and Roman coinage from now on is supreme.

Rome's expansion in Italy and later all around the Mediterranean including Carthage, her former ally, perhaps created a state too large to continue as a democracy, and in the first century B.C. Rome was completely mastered by Caesar, whose assassination let loose a struggle for control which resulted in the formation of the Roman Empire, in fact, if not in theory. The emperors ruled by election of the Senate but the Senate became more and more only a "rubber stamp" for the emperor's desires. Control of the army became the real source of power to the emperor.

The Romans under the republic had adopted much of the Greek culture, and spread it from the Pillars of Hercules in the West to the Near East where it met the remains of Greek culture of the states still independent. But success seems always to bring defeat in the end; the Greeks were able to ward off the powerful Persians, but fell to Philip and Alexander, and later to Rome. The Romans in the West by the fourth century A.D. fell to the Teutons from central Europe. The Eastern branch of the empire maintained some part of the Greek heritage until Constantinople, the ancient Byzantium, fell before the invading Turks, in the fifteenth century, shortly before the discovery of the new world.

A brief sketch such as this can, of

course, only indicate some of the high lights of the historical drama of Greece and Rome, and perhaps induce some to study the history of this period in more detail, for it is against this background that the coins of the classical period must be studied in order to enjoy them to the fullest extent.

COUNTERFEITING IN COLONIAL PENNSYLVANIA

The 86th of the series of "Numismatic Notes and Monographs" of the American Numismatic Society is by Harrold E. Gillingham on "Counterfeiting in Colonial Pennsylvania". It will come as a surprise to those who get their ideas of our Colonial forefathers from the Colonial Dames or the Daughters of the American Revolution to learn that there were rascals in the colonies in those days as well as at present. Even as early as 1683 Governor Penn found some of his subjects in his pious Quaker colony were issuing bad money. The author quotes from numerous court records, and contemporary newspaper articles to prove that counterfeiting was much more common than it is today. This fact is true even though the punishments ranged from execution, loss of an ear, flogging, imprisonment and sitting in the stocks.

This little monograph of fifty-two pages is interesting reading for it gives us a glimpse of colonial life and history that is not ordinarily found in the history books with which we are more familiar.

Central States Convention To Be Held At Burlington, Iowa

The second Central States Coin Convention is scheduled for April 27 and 28 at Burlington, Iowa. The Iowa State Convention is to be held in conjunction with the Central States, assuring a big attendance. The Iowans had 125 at their last meeting, and it

is expected that the combined attendance may run around 300 persons.

Due to the nearness it is expected that many Chicagoans will attend. Burlington is only two hundred miles from Chicago and may be reached on a Burlington "Zephyr" in slightly over three hours—making it possible for those who cannot attend both days to go in the morning and return that evening.

The January meeting will be in charge of the ladies. They put on a fine program last year and we are looking forward to another.

The officers and directors extend their heartfelt thanks to all members for the splendid co-operation received during 1939 and wish all a very happy and prosperous 1940.

A familiar figure in Chicago numismatic circles passed away last month. John Anderson died at the County hospital on November 25th. He was employed at a coin shop on Dearborn street and altho not a Club member was quite well known.

If foreign nickel coins are on your collecting list and you lack some of the current issues—especially those of Europe—it would be a good idea to get them now. Many European nations have already called in all nickel coins for melting to bolster war reserves. France and Yugo-Slavia are replacing nickel coins with those of other alloys, principally bronze-aluminum.

ANA general secretary, Sheldon, announced at the last meeting that he would prefer telephone calls rather than letters. This has its drawbacks—if Sheldon is out you still pay for the call.

